The World's

Largest Banks

Commerce Wealth Markets and

January and December 1917 **Bond Prices Compared**

We have prepared a pamphlet showing the wide dif-ference in January, 1917, and December, 1917, prices on a list of standard bonds.

This information is presented both in tabulated and chart form.

A copy of this Price Comparison may be had upon request for pamphlet AK-148.

The National City Company

National City Bank Building New York

Bonds Short Term Notes Acceptances

Periodical Examination of Your Investments

A. A. Housman & Co.

20 Broad Street, New York

STANDARD WEEKLY STANDARD OIL ON REQUEST

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Outside Capital Is Needed by Farmers

need outside assistance in financing their requirements in the coming crop season, according to a report just completed by the Bureau of Markets of the Department of Agriculture. The extent to which local capital is insufficient to meet their borrowing needs varies somewhat between the various varies somewhat between the various that the preceding week, but accept the preceding week, but accept and industrial organizations, as well as firms and industrial organizations. states in which the investigation has 000 a week ago. been carried on and within each of the states. The report states that especially in Montana and North Dakota pecially in Montana and North Dakota the banking community to the annual community of the particular will be devoted to group sessions for the intensive distance. been carried on and within each of and to a less extent in Texas, Okla- nouncement from Washington durhoma and Kansas is the insufficiency ing the week that \$2,000,000 will of local capital apparent, while in the be advanced to the Bethlehem Steel states of Idaho, South Dakota and Ne- Corporation on munitions contracts Japanese Concerns braska there is little need on the whole owing to the difficulties encountered for drawing on outside capital to meet the farmers' borrowing needs for crop the farmers' borrowing needs for crop purposes. In Montana the estimated necessary additional working cappurposes. In Montana the estimated percentage of credit needs of farmers, which can be supplied from local sources, is 60.6 per cent for the fall crop 1917 and 57.6 per cent for the upring crop 1918. In North Dakota the corresponding percentages are 74.3 per cent and 71.7 per cent, respectively. In South Dakota and Nebraska, on the other hand, the percentage of capital available locally to meet the borrowing needs of farmers ranges above 20 per board. Advances of this character needs of farmers ranges above 90 per

tana less than one-half of the capital needed in the north central district is available from local sources, the percentage for the fall crop of 1917 being 44.1 and for the spring crop 1918 being 44.2. Similarly, only a little more than one-half of the necessary capital is available locally in the northwestern and west central districts in North Daketa, the percentage for the fall crop 1917 in the northwestern district being 53.2, while in the west central district the percentages are 56. 1918 being 53.2, while in the west central district the percentages are 55 and 44, respectively. Likewise, in the outhwestern district of Kansas the capital available locally is 60.7 per cent for the fall crop 1917 and 45.2 per cent for the spring crop 1918. In the northwestern district of Oklahoma the percentage of available local capital for the fall crop 1917 is 49.2 and for the spring crop 1918 64.5. It will be noted that in such states as Montana, North Dakota, South Dakota, Kansas and Texas the districts showing the great-Texas the districts showing the greatest lack of available local capital for crop purposes are located in areas having relatively slight rainfall."

Finance - Economics

WALL STREET OFFICE: Mills Building, 15 Broad St.

\$40,000,000. The disposition of

banks to keep as large a portion of

their assets as possible in liquid

form was reflected in the extremely

Hanover 6514

carried on between the banks and government. the Treasury in connection with Bond prices moved into lower government war finances, it was not ground last week, in keeping with surprising that the local money the general decline in stock market market situation should tighten up values. The Tribune's average of as it did last week. Throughout ten standard investment bonds, including nine railway issues and one the period the government made municipal, went to a new low record heavy withdrawals from its deposit and now stands at the lowest point account with the banking institu- in twenty years. Toward the close large disbursements were made on proved tone in the market, but the An Historic Episode I see it. In order that I may convey the time to come, whether studying tions at this centre, and although of the week there was a slightly imaccount of certificates of indebted- inquiry was still extremely light ness maturing the net result of During the current week it is exthe combination of factors arising pected that there will be some new out of the abnormally large shift- offerings of securities to provide ing of funds was to cause the for maturities about to fall due. banks to act promptly in strength. In view of the success of the recent ening their cash position tempo- offering of \$15,000,000 of Miami rarily. This was reflected more Conservancy District 512 per cent than anywhere else in the market bonds investment bankers are confor call money. Demand loans, fident that new offerings, if put out being perhaps the most liquid as- on a sufficiently attractive basis, sets of the banks, were called in on will be well taken. It is of course a heavy scale, particularly so on partly due to the competition of the days after the battle of the Marne had Friday, and all through the week high income yielding new issues been fought in September, 1914, is told the Stock Exchange rate for call that the outstanding old line invest- in the current number of "The Journal money was firmly maintained at 6 ment bonds are selling at their of the American Bankers' Association" money was firmly maintained at 6 ment bonds are selling at their of the American Bankers' Association" which they could do toward helping engine and the relegant and the relega in the outside market, negotiated ment market has undergone a re- New York Bar, whose initiative was Atlantic City convention. by brokers who were unable to markable change in the last year largely responsible for the success of satisfy their requirements at the and the readjustment process is the first French war loans in this coun- Dedication of board, at 6.3 per cent. It was still under way. only owing to the activity of the bankers' money pool that the call Foreign Trade Plays rate did not go far above the 6 per cent level. Loans placed by the

Part in Winning War committee last week in the call

narket are estimated at upward of National Council to Hold Convention in February at Cincinnati

issuing a call for the tifth Na. European belligerents. onal Foreign Trade Convention, to be "If seemed to me," says Mr. Leon deliberations here to-day: limited offerings of funds for fixed periods. Few, if any, of the leadng banks cared to make loans on a large scale over the end of the announces that the theme of the meet to help France by opening the market year in view of the pressing de- ing will be "The Part of Foreign Trade of this country to her war bonds. I mands of the moment and the pros- in Winning the War."

pects that the January 1 interest and dividend disbursements, esti- against Germany," says Mr. Farrell, enough to say that he welcomed my mated at upward of \$300,000,000, will impose further burdens upon actions on Saturday, which involved retirement of a large amount of certificates of indebtedness, the payment of the first interest on the Liberty Loan 3½ per cent bonds and the payment of another instalment on the second Liberty Loan by subscribers, were the largest it a new opportunity, to consider that obligation and that opportunity, to display that the population and that opportunity, to display the consider that obligation and that opportunity, to display the consideration and that opportunity, to display the constant that obligation and that opportunity, to display the constant that obligation and that opportunity, to display the constant that opportunity to display the constant that opportunity to display the constant that opp

by subscribers, were the largest falling on a single day in a long time. Bankers predicted an easier foreign trade. It has made clear and paramount the element of national serum of the maintenance and development of foreign trade. It has made clear and paramount the element of national serum of the maintenance and development of foreign trade. vice. It is our duty, as never before, to see to it that the flow of eversens tone in the market for the current

Farmers in many Western states will \$342,950,000 at the end of the of entering overseas commerce, and need outside assistance in financing week, compared with \$350,518,000 especially all chambers of commerce.

Increase Capital On Large Profits

likely to be done on an increasing High Return to Stockholders Stimulates Investment Marof the war, and the work of taking

than one. In the first place the director and manager of T. Nomira & corporation getting the benefit of percentages for Nebraska being 90.5 per cent and 93 per cent, respectively.

"The need for outside capital to meet the benefit of such an advance finds it unnecessary to go into the open market and the benefit of sary to go into the open market and sary to go into the open market and septial apparent in some of the districts within the states. Thus, in Montann less than one-half of the capital to go into the open market and stricts within the states. Thus, in Montann less than one-half of the capital to go into the open market and the proving needed in the north central districts. At the same time the money needed in the north central districts.

tive. At the same time the money market is thereby relieved of the pressure of such demands and is

This year, the majority of the corporations having increased their capital, it will reach 3,000,000,000 yen.

Besides these amounts there are just so much better able to care for the needs of the government and ordinary business and commerce. It is probable that if the war continue for the needs of the government and ordinary business and commerce. It is probable that if the war continue for the needs of the seamounts there are corrected bonds amounts to the corrected bonds amounts the corrected bonds amounts there are corrected bonds amounts the corrected bonds amounts there are corrected by the corrected bonds are corrected by the corrected by the corrected bonds are corrected by the corrected bonds are corrected by the corrected bonds are corrected by the co

Government bonds . Corporation stocks	1,000,000,000
paid)	
Tetal	

where persons charged with financ-

ing large enterprises, both public

In view of the extraordinary pro- to a realization that they must subportions of the financial operations ordinate their capital needs to the

the present time.

"The securities of Japan, however, are cheap, and afford a high yield, say 8 to 10 per cent. This will show that the rate of money is comparatively higher. Japan offers a great field for the safe and profitable investment of capital in shipping, railway, electric and gas works, harbor, building, steel works, financial institutions and many lines of manufactures, not only in Japan proper, but in Corea, Manchuris, South Sea Islands and China, which are closely allied geographically and economically." e present time.

In War Financing

Maurice Leon Tells How France Got First Loan in America

Negotiations for the initial loan of \$10,000,000 were begun before it was known with certainty that the German invading armies had been flung back before the Marne, when the French capital had been moved from Paris to Bordeaux and when the State Department then beaded by William J. Bryan. was opposed to the extension of credit the business men of this country, beby American bankers to any of the cause therein is contained the spirit on that contract which is being drawn?

held in Cincinnati on February 7 to 9, in telling the interesting story of the lusive, James A. Farrell, chairman negotiations, "that the opportunity had of the National Foreign Trade Council, arrived for some one to come forward broached the matter to the French Am-"American participation in the war bassador, Mr. Jusserand, who was kind "has laid a new obligation upon the assistance, and later saw Frank A. Vanforeign trade enterprise of the United derlip, president of the National City States, and at the same time presented Bank, of New York. I began by telling it a new opportunity. To consider that him that France needed his bank's help.

"I replied that France was fighting vice. It is our duty, as never designed in the market for the current week in view of the fact that the government has through its payments released a substantially larger amount of funds than it received on the second Liberty Loan account. During the last week's period of stringency the banks made good use of the rediscount privilege with the Federal Reserve Bank of New York, which showed

tside Capital Is

period of stringency the bank period of stringency the bank of New York, which showed in the increase of nearly \$50,000, to do in bills discounted and bought by that institution. Commercial paper holdings of the bank were states will \$342,950,000 at the end of the screen and with \$350,518,000 at the end of the screen and with \$350,518,000 at the end of the screen and states will state states will states will states will states will states will state with the states of way are making scale enormal states of an expectation of national credit upon which the necessities of way are making scale enormal states of an expectation of a stringency the beautiful states will be stated in year of the states. The states will be stated in year of the states will be stated in year of the states. The states will be stated in year of the states. The states will be stated in year of the states. The states will be stated in year of the states. The states will be stated in year of the states. The states will be stated in year of the states. The states will be stated in year of the states. The states will be stated in year of the states. The states will be stated in year of the states. The states were will be stated in year of the states. The states were will be stated in year of the states. The states were will be stated in year of the states. The states were will be stated the states. The states were will be stated in year of the states. The states were will be stated the states which states were will be stated in year of the states. The states were will be stated the states which states which states which states which states which states where we state which states where we state where we state where we state where we

hich he had misunderstood fully the "The first French war bonds in

No Commissions

Charged for Loan

government in Washington is cause for congratulation, for back in 1914 they, so tospeak, fired the first American come when that can be done. gun in this war by taking the first step in granting America's financial assist-ance to France, freedom's first and foremost champion in the struggle against German aggression. After Mr. Vanderlip recovered from an illness, which occurred while the loan was being arranged I took as much being a second and took are took as a second area.

must have a fixed capital of at least 15. 000,000 yen. Most of the spinning companies of Japan paid in almost all of the fixed capital, and the present average unpaid fixed capital for a spindle will be not over 10 yen. Moreover, those companies have well trained, skilled laborers, valuable goodwill and experienced executives. Some companies have large undivided profits, and will pay handsome dividends to stockholders with interest from their large undivided funds. These are an example of the business conditions of Japan at the present time. What Is Not For the Common Good Is Not For Good of Business Head of National Trade Organization Tells Leaders of Industries to Learn How They Can Best Serve

Industries to Learn How They Can Best Serve Their Country and Themselves

By R. Goodwyn Rhett

President of the Chamber of Commerce of the United States Frem an address before the War Nervice Conference, Washington, December 12.)

O me this conference may be is topey-turvy, and no man knows upon fraught with the greatest mo- what foundation it will rest when this ment to the industries of this country, war is over. In my judgment it is well It is far more important than I think for you to lay a foundation now, and ost of you dream. That is the way study your own industry, and see, in th which I have been viewing it, I hands of a committee we suggest will want to take you back to the Atlantic not be that foundation upon which we are to build. City convention.

When our committee on cooperation That brings up something about with the Council of National Defence which I wish to say a few words to you reported to the executive committee -the Sherman act. Many of you say that they thought the time had come to yourselves, "How is that going to when business men should be called affect the Sherman law?" Gentlemen together -not merely the business men I want you to bear with me until I build belonging to the chamber, but in a you up the foundation on that, because broader sense the business men of the I think you ought to know this. For How France borrowed her first \$10 .- country-and given an opportunity to many years I never understood this 000,000 in the American market a few express their sentiments with refer- whole situation of business and the ence to this war, to say what they felt Sherman act until I heard Mr. Morris about this war, to gather together and deliver his speech here four years ago see whether there was anything more from this platform. When the steam

Business to War

ment, then headed by William J. Bryan, am going to read the declaration of thought in mind, sitting around the which ought to thrill you in your That was the first way we got to-

> The people of the United States, in defence of the Republic and the principles upon which this nation was founded, are now taking their part in the world war, with no just for power and no thought of financial or territorial gain.

The issues at stake in this stupendous struggle involve the moral ideals and conception of justice and liberty for which our forefathers fought, the protection of the innocent and helpless, the sanctity of womanhood and home, freedom of opportunity for all men and the assurance of the safety of civilization and progress to all nations, great and small,

Speed of production and the mobilization of all national power mean the saving of human life, an earlier ending of the designs of autocracy and militarism and the eturn to the peoples of the earth of peace and happiness

Undismayed at the prospect of great taxes, facing the consumption of its accumulated savings, American business withhesitation piedges our government its full and unqualified support in the prosecu-

tice to Mr. Bryan that with him second thought proved sounder than first, al-though it was not until the United States entered the war on the side of France that he understood fully that and other things which the government to tend that way. Most of seemed to think this was enacting the common law between the states. The Supreme Court of the United States The first French war bonds issued that to do. The business men at the did not think so. In the trans-Missouri the United States were in demonissame time thought it was essential that trade case it said: "We have not any nations of \$10,000 and \$5,000. They the industries of this country should thing to do with the public welfare. nations of \$10,000 and \$5,000. They were drawn by me from a form cabled from Paris and were signed in Mr. Vanderlip's room by Maurice Heilmann, commercial attaché of the French Embassy, and Stanislas d'Ealewyn, the French Vice-Consul. When this was done I delivered them, secured a construction of the credit and sent it to desire a government will want to know what an top of the credit and sent it to desire a government will want to know what an top of that we had the on of the credit and sent it to industry can supply it with in order to | Right on top of that we had the handling the issue was characteristic win this war, not what an individual insugar trust case, which said what? handling the issue was characteristic tends to do. The government will want That A and B cannot agree to hold up as entered into by the City Bank. An to find out what industries are least a price. A and B cannot agree to curfficial of one of its large customers old me some months later that his ompany had taken some of the French over own protection, as well as for the your own protection, as well as for the some of the French out and effect both. Why? Because one of the French out and effect both. ket in That Country

The investment market of Japan is board. Advances of this character are extremely helpful in more ways than one. In the first place the corporation getting the properties of the corporation getting the place the corporation getting the properties of the first place the corporation getting the properties of the first place the corporation getting the properties are converted to the first place the corporation getting the properties are corporation getting the properties are corporation getting the properties are corporation getting the first place the corporation of the government, it is necessary that you should get together and help of the government, it is necessary that you should get together and help of the government, it is necessary that you should get together and help of the government, it is necessary that you should get together and help of the government, it is necessary that you should get together and the corporation of the reasury bonds of that issue, and that help of the government, it is neces- this law only contemplates the conarises as to whether your industry is more essential or less essential than Made Criminals "The \$10,000,000 loan was not others you will have some one or some. There was opened up a new line. through without any commission to the bank or to any one else. Samuel McRoberts, of the City Bank, was associated with Mr. Vanderlip in the conduct of the negotiations following my
arst conversation with Mr. Vanderlip.
That both are now at work for the That both are now at work for the this"; or, "What can you suggest that him." The common law said if you we, as an industry, do?" The time has do that you are a criminal. The cap-

out in this war; it is not only laying a foundation whereby industry will be syndicated by the National City Bank, P. Morgan & Co. and the First National Bank. These two issues were not only issues of French Treasury and floated in this country prior to sentrance of the United States into evar. All the other credits obtained reby France in that period were aced on a different basis holds. ing arranged, I took up with him the question of another issue of French out in this war; it is not only laying a and private, will be compelled to consult first with the Treasury authorities at Washington before making commitments or expendiatives which would require borrowing of money. Secretary of the treasury McAdoo recently called attention to the need of some such supervision, and already corporation and banking interests are coming and banking interests are coming of the company has 200,000 spindles it of the company has 200,000 spindles it of the company has 200,000 spindles it of the consult first with the Treasury bends, resulting in the \$25, out in this war; it is not only laying a question of another issue of French Treasury bends, resulting in the \$25, out in this war; it is not only laying a foundation whereby industry will be being set aside without a full hearing, or destroyed without being given an opportunity to convert itself from possibly standard Oil case, in a unanimous decision, I think, they said, "After ail, we are wrong. We realize that it is the combination that must be an unanimous decision, I think, they said, "After ail, we are wrong. We realize that it is the combination that must be an unanimous decision, I think, they said, "After ail, we are wrong. We realize that it is the combination that must be an unanimous decision, I think, they said, "After ail, we are wrong. We realize that it is the combination that must be an unanimous decision, I think, they said, "After ail, we are wrong. We realize that it is the combination that must be an unanimous decision, I think, they said, "After ail, we are wrong. We realize that it is the combination that must be an unanimous decision, I think, they said, "After ail, we are wrong. We realize that it is the combination that must be an unanimous decision, I think, they said, "After ail, we are wrong. We realize that it is the combination that must be an unanimous decision, I think, they said, "After ail, we are wrong. We realize that it is the combination that must be an unanimous decision, I think, they said, "After ail, we are wrong. We realize that i

they began to realize that in coopera-

tion and combination there was con-

structive power, they began to think

that competition, after all, was not the

gether. We would get up a contract to

get all into one combination, but every

He soon found that would not do-

could, by getting together, get some-

help the public. The whole thought

was, How are we going to get together

so as to get something out of the pub-

neighbor.

The Old Spirit

Of Business

German Reichsbank 1,166,775,000 Bank of England 894,325,000

The foregoing indicates that we now have in our own country the largest banking organization in the world. Its total resources are over three

member of the Federal Reserve System, is strictly, a commercial bank, and offers abundant facilities to individuals, firms and corporations who may consider forming new banking connections.

CITIZENS NATIONAL BANK 320 BROADWAY OF NEW YORK

Established 1851

DIVIDEND NOTICES

took two years to conduct this inves-tigation, and just at the close of Mr. Taft's administration, just as they were ready to wind up, that committee made a report, in which it said: made a report, in which it said:
"Yes, we admit the law of the land
is now established, common law and

Then you had the Clayton act and the interstate commerce act, and they found out it was just as impossible to find out what was inimical to the com-mon welfare as to prove fraud; and the lawyers in this audience know how difficult a matter that is. man was thinking how he was going to

best the combination and best his A Maze of Contradiction

Then they got to doing certain things, establishing interlocking directorates and things of that kind. The theory of it was this: There was nothing wrong with an interlocking directorate; there was nothing wrong in your carrying a pistol in your pocket per se; but why is it wrong? Because it opens up opportunities to do wrong; and therefore it was bad to have these interlocking directorates because it. that would not do at all. So the next way we got together was to see how they could beat the public; how they thing to the public at a higher price. interlocking directorates because it opened up a temptation.
That is as far as they got. That is It never occurred to them to get together and improve their methods to

That is as far as they got. That is where the law stands to-day. We have had numerous cases, and we do not know where we are, because the lower courts have not construed the law with direct application.

In the Harvester case the court said: "It is wrong to have absorbed too much of your trade, and while you have not done anything wrong, you are a mo-

Then the law stepped in. The first law that stepped in was the common law, and the common law-which is the ne anything wrong, you are a molaw of common sense, and the funda-

Yet in the Keystone Watch case they mental law of every state in the Union.

except Louisiann, I believe—stating that it is a good thing for men to coperate and combine, but it is not a good thing if it is against the common welfare. Therefore the combination in restraint of trade is only unlawful in restraint of trade is only unlawful in mental law of every state in the Union. restraint of trade is only unlawful in | cent decision of the Supreme Court ense it is unreasonable and unfair, and the United States shows they want to impress that, no matter whether it is an association, a union or a fraternity. was all. That is the common law, the bare fact of men getting together that was the law of the land before we cannot be made illegal or legal. It is the purpose for which they are get-ting together.

We believe in cooperation, and we

the borders of the state, and gone into say that what is not for the common good is not for the good of business. When you form your associations, what is not for the common good is not good is not for the common good is not good for those associations. Thus far you are all right. But it goes further than that. If you do not keep up with that principle, the bare fact that you write at the head of it is not going to protect you. The law is going to settle this on the question of morality. Whatever is not for the common good ought not to be for the good of the associations which may form themselves in any direction among the people.

Working for the Common Good

Now, gentlemen, you are going to get together for what purpose? To study industry; to learn it. You are forming trade associations. Write at the head of that trade association that very thing, what is not for the common good is not for the good of this industry, and study and work and think, not how you can beat the other. The increases in imports include the common of last year, and experts of month of last year, and experts of solution of last year, and experts of the common good is not for the common good is not for the common good is not for the common to flast year, and experts of month of last year, and experts of month of last year, and experts of the common good is not for the good of this services of the common good is not for the good of this services of the common good is not for the good of this services of the common good is not for the good of this services of the common good is not for the good of this services of the common good is not for the good of this services of the common good is not for the good of this services of the common good is not for the good of this services of the common good is not for the good of this services of the common good is not for the good of this services of the common good is not good in the common good is not good in the common good in the common good in the common good is not good in the common good in think, not now you can beat the other fellow, but how you can form an instrumentality that is going to be helpful to you, and not hurt the public, for possibly you can work out a plan which is not only going to be helpful to you but be helpful to the public.

The increases in imports increases in impor

which is really to the common good. So direct your thoughts on how you are going to improve your industry, not how you are going to levy on the public; and I believe that if you can

It is reported that the N get together on that basis right now you will build up a foundation which is not only going to be helpful during creasing the subscribed capital of the this war but is going to be one on which you are going to build a great influence after the war is over.

Dutch Steel Enterprise

a steel and rolling mill at Ymuiden, at expectation of world-wide competition the entrance of the North Sea Canal, in shipping after the war. contemplate the construction of works provided with all the latest appliances, ported, intends to build fifty yessels. on a waterway navigable for large ships, as the ore to be used would be imported from foreign countries, according to a report from Front. tain of industry in interstate commerce merce, and visa versa. For fifteen years that was the law, and the crime in the thing was lost. People were wondering why these big builders of cording to a report from Frank W. Mahin, American Consul at Amsterdam. The products of the works are

given by a London banking publication, the larg. est deposit accounts in the world at the end of 1916 were held by the following banks: Russian State Bank \$1,426,665,000

Deutsche Bank 875,845,000

The last consolidated statement of the Federal Reserve Bank of the United States showed total

deposits of \$1,809,265,000. According to statistics

billion dollars. The Citizens National Bank of New York is a

THE BROOKLYN SAVINGS BANK INCORPORATED 1827 PIERREPGNT and CLINTON STREETS

ENTRANCES Pierrepont St. and 300 Fulton St.

Interest at 4 per cent. the rate of 4 per annum will be credited to depositors

January 1, 1918 (payable on and after January 20th) on all sums entitled thereto. Deposits made on or before January 10th will draw interest from January 1st. CROWELL HADDEN, President LAURUS E, SUTTON, Comptroller ARTHUR C, HARE, Cashier CHAS.C, PUTNAM, Asst. Comptroller

The New York Central Railroad Co.

EDWARD L. ROSSITER. Treasurer

December 12, 1915
ONE HUNDRED AND THIRTY-THISL
CONSECUTIVE SEMI-ANNUAL DIVIDES
The Board of Directors have this day of clared a semi-annual dividend of Fire Feet, payable on and after January 1, 19

cate works capable of supplying in-mediately the full requirements of the country, but probably about two-thirds of the shipyards' demands will be medof the shipyards' demands will be met, with a remainder available for other industries. Besides the principal output, attention will be given to byproducts, usable as raw material by various Dutch industries.

British Trade Growing Big Increase in Exports and

Imports Shown LONDON, Dec. 14.-The Board of

month of last year, and experts of

public. So you can form an association every other case there was a decrease

Build More Steamships

It is reported that the Nippon Yusen company from 44,000,000 yen (\$21,0 000), and have already obtained the government's approval. The reason fer The pans for a smelting furnace and the increase of capital is said to be the The Nippon Yusen Kaisha, it is to

Wants Civil Service Board To Pick Primary Officials

In order to prevent a repetition of the frauds committed in the last primary, the Civil Service Reform Asset ation has written to Governor Whitest urging that hereafter election officials

be selected by the Civil Service.

At present, the letter states, there is no searching investigation into the character of applicants for these petitions. Attention is called to the that the Municipal Civil Service Comission has a bureau of investigation which might be a great help in the minimation of candidates for these